

In re application of : Neff et al.
Application No. : 10/086,116
Filing Date : February 26, 2002
Examiner : Akintola, Olabode
Title : Electronic Bartering System with Facilitating Tools

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IN THE CLAIMS

1. (currently amended) A method operable on a computer for responding to order flow, the method comprising:

generating for a market maker a rule for automatically responding to an order, the rule, with no symbols specified, including at least one condition for automatically generating a contra order, the at least one condition allowing matching based on at least one characteristic without revealing a security symbol in the order to the market maker;

receiving from a trader the order;

matching on the computer the order to the at least one condition comprising the rule;

automatically responding to the order in accordance with the at least one condition of the rule, if the at least one condition is satisfied, including automatically generating the contra order; and

providing the contra order for acceptance.

2. (previously presented) A method in accordance with claim 1 wherein:

the order further includes an effective time range.

3. (previously presented) A method in accordance with claim 1 wherein:

the order includes first and second securities; and

the at least one condition includes at least one variable selected from the group of variables including: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship of SIC codes of at least one of the first or second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

4. (original) A method in accordance with claim 3 wherein each of the conditions further includes a mathematical operator and a value.

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5. (previously presented) A method in accordance with claim 1 wherein:

the rule further includes at least one pricing tier comprising an offer price range within which the rule is operative and an offer size value up to which the rule is operative; and if the rule is operative and if the at least one condition of the rule is satisfied, providing the contra order for acceptance includes:

if the order is a limit order, performing one of:

trading the order with at least one of a second order and the contra order, and
posting the order for consideration for execution;

if the order is a market order, trading the order with at least one of the second order and the contra order; and

if the contra order is accepted, trading the order.

6. (previously presented) A method in accordance with claim 1 wherein the automatically responding includes prompting an operator to provide a manual response.

7. (currently amended) A system for responding to a financial order, the system comprising:

a processor;

a memory operatively connected to the processor;

the processor operative with control instructions stored in the memory to perform:

generating for a market maker a rule for automatically responding to an order, the rule, with no symbols specified, including at least one condition for automatically generating at least one contra order, the at least one condition allowing matching based on at least one characteristic without revealing a security symbol in the order to the market maker;

receiving from a trader the order;

matching on the computer the order to the at least one condition comprising the rule;

automatically responding to the order in accordance with the at least one condition of the rule, if the rule is satisfied, including automatically generating the contra order; and

providing the contra order for acceptance.

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8. (previously presented) A system in accordance with claim 7 wherein:
the order further includes an effective time range.
9. (previously presented) A system in accordance with claim 7 wherein:
the order includes first and second securities; and
the at least one condition includes at least one variable selected from the group of variables including: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship of SIC codes of at least one of the first or second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.
10. (original) A system in accordance with claim 9 wherein each of the conditions further includes a mathematical operator and a value.
11. (previously presented) A system in accordance with claim 7 wherein:
the rule further includes at least one pricing tier comprising an offer price range within which the rule is operative and an offer size value up to which the rule is operative; and
if the rule is operative and if the at least one condition of the rule is satisfied, providing the contra order for acceptance includes:
 - if the order is a limit order, performing one of
trading the order with at least one of a second order and the contra order, and
posting the order for consideration for execution;
 - if the order is a market order, trading the order with at least one of a second order and the contra order; and
 - if the contra order is accepted, trading the order.

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12. (previously presented) A system in accordance with claim 7 wherein the automatically responding includes prompting an operator to provide a manual response.

13. (currently amended) A method for responding to order flow, the method comprising:
generating for a market maker a rule, with no symbols specified, operating as a filter for automatically responding by the market maker to an order, the rule including at least one characteristic for automatically generating a contra order, ~~the at least one characteristic allowing automatically responding without revealing a security symbol in the order to the market maker~~;
receiving from a trader the order;
automatically responding to the order in accordance with the at least one characteristic of the rule, if the at least one characteristic is satisfied, including automatically generating the contra order; and
providing the contra order for acceptance.

14. (previously presented) A system for responding to order flow, the system comprising:
means for generating for a market maker a rule, with no symbols specified, operating as a filter for automatically responding by the market maker to an order, the rule including at least one characteristic for automatically generating a contra order, ~~the at least one characteristic allowing automatically responding without revealing a security symbol in the order to the market maker~~;
means for receiving from a trader the order;
means for automatically responding to the order in accordance with the at least one characteristic of the rule, if the at least one characteristic is satisfied, including automatically generating the contra order; and
means for providing the contra order.

15. (previously presented) A method operable on a computer for establishing rules to respond to an order, the method comprising:
storing on said computer a plurality of variables and operators;

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providing to a market maker a graphical user interface providing access to the plurality of variables and operators, the graphical user interface operable by the market maker to generate a plurality of rules, with no symbols specified, for automatically responding to orders;

receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to form at least one condition for automatically generating a contra order, the at least one condition allowing matching based on at least one characteristic without revealing a security symbol in the order to the market maker;

selecting the at least one condition to form one of the plurality of rules for automatically generating the contra order for responding to the order; and

automatically generating the contra order, if the at least one condition is satisfied.

16. (previously presented) A method in accordance with claim 15 wherein:

the order further includes an effective time range.

17. (previously presented) A method in accordance with claim 15 wherein receiving includes selecting at least one variable from the plurality of variables and operators, at least one operator from the plurality of variables and operators, and at least one constraint to form the at least one condition.

18. (previously presented) A method in accordance with claim 17 wherein:

the order includes first and second securities; and

the plurality of variables includes at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship between SIC codes of at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

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19. (original) A method in accordance with claim 15 wherein the rule further includes at least one pricing tier comprising an offer price range within which a rule is operative and an offer size value up to which a rule is operative.

20. (previously presented) A system for establishing rules to respond to order flow, comprising:

a processor;

a memory operatively connected to said processor and storing an order;

the memory further storing a plurality of variables and operators, the memory further storing instructions operable with the processor to cause the processor to perform:

providing to a market maker a graphical user interface providing access to the plurality of variables and operators, the graphical user interface operable by the market maker to generate a plurality of rules, with no symbols specified, for automatically responding to orders;

receiving through the graphical user interface a selection from the market maker of at least one of the plurality of variables and operators to form at least one condition, the at least one condition allowing automatically generating a contra order based on at least one characteristic without revealing a security symbol in the order to the market maker;

selecting the at least one condition to form one of the plurality of rules for automatically generating the contra order for responding to the order; and

automatically generating the contra order, if the at least one condition is satisfied.

21. (previously presented) A system in accordance with claim 20 wherein:
the order further includes a time range and a date range.

22. (previously presented) A system in accordance with claim 20 wherein the receiving includes selecting at least one variable from the plurality of variables and operators, at least one operator from the plurality of variables and operators, and at least one constraint to form the at least one condition.

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23. (previously presented) A system in accordance with claim 22 wherein:
the order includes first and second securities; and
the plurality of variables includes at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities and any other securities, relationship of SIC codes of at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

24. (original) A system in accordance with claim 20 wherein the rule further includes at least one pricing tier comprising an offer price range within which a rule is operative and an offer size value up to which a rule is operative.

25. (currently amended) A method for establishing rules to respond to an order, the method comprising:

storing a plurality of variables and operators;

providing to a market maker a graphical user interface providing access to the plurality of variables and operators, the graphical user interface operable by the market maker to generate a plurality of rules, with no symbols specified, for automatically responding to an order;

receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to form at least one condition, the at least one condition allowing generating a contra order based on at least one characteristic without revealing a security symbol in the order to the market maker;

selecting the at least one condition to form one of the plurality of rules for automatically generating a the contra order for responding to the order; and

automatically generating the contra order, if the at least one condition is satisfied.

26. (currently amended) A system for establishing rules to respond to an order, the system comprising:

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means for storing a plurality of variables and operators;

means for providing to a market maker a graphical user interface providing access to the plurality of variables and operators, the graphical user interface operable by the market maker to generate a plurality of rules, with no symbols specified, for automatically responding to an order;

means for receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to form at least one condition, the at least one condition allowing generating a contra order based on at least one characteristic without revealing a security symbol in the order to the market maker;

means for selecting the at least one condition to form one of the plurality of rules for generating the contra order for responding to the order; and

means for automatically generating the contra order, if the at least one condition is satisfied.

27.-135. (cancelled).

136. (previously presented) The method of claim 1 or 13 wherein the contra order includes a first security and a second security.

137. (previously presented) The method of claim 1 or 13 wherein the contra order is an implied order.

138. (previously presented) The system of claim 7 or 14 wherein the contra order includes a first security and a second security.

139. (previously presented) The system of claim 7 or 14 wherein the contra order is an implied order.

140. (previously presented) The method of claim 1 or 13 wherein the automatically responding to the order includes responding to an implied order.

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141. (previously presented) The method of claim 15 or 25 wherein the automatically generating the contra order includes generating an implied order.